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Submitter Information

Name: Bob Cox
Address:16345 6th Street
La Pine, OR, 97739
Email: bob.cox@edwardjones.com
Phone: 541.536.8855
Organization: Edward Jones Investments

General Comment

As a financial advisor for a retail firm, I have several major objections to the Fiduciary Rule as proposed. Multiple layers of laws are already on the books that dictate that we must always do what is in the best interest of investors, and everyone already agrees that integrity is vital and must characterize all investment professionals. Therefore it baffles me as to why the Department of Labor has seen fit to try to regulate an area that is already under extremely strict regulation by agencies like the SEC. But there are four specific objections that I want to highlight:
1) The proposed Fiduciary Rule offends me because it assumes that I cannot be trusted to do what is in the best interest of my clients. Investing other people's money is an extremely "high trust" business, and I would be out of business in short order if I was known in town as one who doesn't do what is in the best interest of my clients.
2) I have literally had a clients tell me that they too are offended by this proposed rule

because it suggests they are too stupid to judge for themselves the integrity level of their investment professional.
3) There is enormous proof that this proposed rule increases the costs that investors will have to pay.
4) There is also enormous proof that this proposed rule literally decreases the choices of many investors, most especially those with limited resources. We ought to be making it easier, not harder, for people to reach their investment goals.
The investment firm for whom I work has spent many tens of millions of dollars so far in the last year trying to comply with this unnecessary and overly complex rule.
Government routinely thinks that more government will solve all of the problems that the government created in the first place. More government is not the solution, and in this classic case of the Fiduciary Rule, it is an answer to a question that nobody was asking. Preparing to comply with this unnecessary rule has already cost the financial industry hundreds of millions of dollars, not to mention all the extra fees that investors will pay for years to come because of this government overreach.
I do have one simple, positive, two-part suggestion; Leave the SEC in charge of the investment business, and to reduce the inherent conflict of interest, let the SEC impose limits on the commissions that any investment can charge an investor. Clients won't be steered toward investments that include inappropriately high incentives if these extra high commissions simply don't exist.

Please let the SEC regulate their own business, and put the ridiculously complex Fiduciary Rule in the garbage can where it belongs. This is just another example of bad government. We can and must do better than this.